

JOHN W. HARGRAVE (JH 9935)
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Attorneys for John W. Hargrave, Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re : Case No. **05-33296/GMB**
FRANK GIOSA and : **CERTIFICATION OF JOHN W.**
KAREN B. GIOSA : **HARGRAVE, CHAPTER 7 TRUSTEE**
Debtors. : **IN OPPOSITION TO CONVERSION**
 : **OF CASE TO CHAPTER 13**
 : RETURNABLE: 10/03/05 @ 10:00 A.M.

JOHN W. HARGRAVE, of full age, hereby certifies as follows:

1. I am the Chapter 7 Trustee for Frank and Karen Giosa, who filed a petition for relief under Chapter 7 of the United States Bankruptcy Code on July 15, 2005.

OBJECTION TO CONVERSION

2. I have reviewed the Debtors' Motion to convert this proceeding to Chapter 13 and I object to the conversion of the case to Chapter 13.

3. Based upon my investigation and reports I have received from real estate agents, Debtors' real property located at 13 Royalty Lane, Laurel Springs, New Jersey, has a fair market value greater than the \$240,000.00 listed on Debtors Schedules. The non-exempt equity in this property should be available to unsecured creditors from the sale of Debtors' property.

4. Debtors' budget reveals net monthly income of \$1,818.00 and monthly expenses of \$3,344.00. **This yields a deficit in their budget of \$1,526.00 per month.**

5. In order for the Debtors to confirm a Chapter 13 Plan, the Debtors must pay unsecured creditors the value of the non-exempt equity in real estate. At the very least, the Debtors, as a condition of this motion must be compelled to demonstrate to the Court that it is feasible for them to fund a Chapter 13 Plan.

SHOULD THE COURT DECIDE TO GRANT MOTION

6. Should the Court grant the Debtors' motion to convert, I respectfully request the Court enter the attached Order on terms and prohibiting dismissal except upon prior notice to creditors.

I certify that the foregoing statements made by me are true to the best of my knowledge, information and belief. I am aware that if any of the foregoing statements made by me are wilfully false, I am subject to punishment.

Dated: September 13, 2005

/s/ John W. Hargrave
JOHN W. HARGRAVE